

EXHIBIT 21

From: Jim Mitchell
Sent: Wednesday, June 16, 2004 08:58 AM
To: Joseph Soares
Subject: Fw:

Joe - I think Bob needs to know. Sandra set up a meeting for these guys in the wintrr - SNS Bank. Now they want their SNSSecurities guys to go in. Our own analysts don't get to see Madoff - why should they.

Toni is trying to get Sandra, but can you inform Bob.

Sent from my BlackBerry Wireless Handheld

-----Original Message-----

From: Ray Soares <rsoares@tremont.com>

To: Jim Mitchell <jmitchell@tremont.com>

Sent: Wed Jun 16 08:34:27 2004

Subject:

hey jim,

Patrick testa is relentless on this meeting Bernie with SNS.

Can you call him and try to divert this before Bob catches wind of this.

Thanks